

AN ORDINANCE

BY COUNCIL MEMBER DERRICK BOAZMAN

00-0-2007

AN ORDINANCE SUSPENDING THE SINGLE FAMILY HOUSING COMPONENT OF THE HIGH POINT ESTATES HOUSING ENTERPRISE ZONE DESIGNATION GRANTED TO BANK OF AMERICA, AS PROVIDED IN ORDINANCE #99-O-0474; AND FOR OTHER PURPOSES.

WHEREAS, on May 3, 2000, the Atlanta City Council adopted legislation #99-O-0474, which was subsequently approved by the Mayor, to create the High Point Estates Housing Enterprise Zone; and

WHEREAS, by granting the developer the Housing Enterprise Zone designation, it is estimated that the City of Atlanta will waive a cumulative total amount of \$175,600.00 in property taxes during the first 10 years; and

WHEREAS, the Fulton County/City of Atlanta Land Bank Authority also extinguished \$118,000.00 in outstanding property taxes including all penalties and interest accrued on the property; and

WHEREAS, the proposed zone is located at 1417 Pryor Road in the High Point neighborhood of NPU-Y, City Council District 12, and is also within the Atlanta Empowerment Zone; and

WHEREAS, Bank of America, in partnership with Urban Residential Development Corporation (URDC), originally proposed to build 110 new, single family homes at a targeted, average sale price of \$95,000.00 and a 90 to 130 unit senior citizens apartment; and

WHEREAS, the applicant plans to reserve 20% of the total single family homes and 100% of the senior apartment units for low income households; and

WHEREAS, the developer has since revised the sale prices to \$130,000.00 - \$200,000.00; and

WHEREAS, the proposed site is in census tract 67, block group 7, which had a median income of \$15,026.00 in 1990; and

WHEREAS, negotiations between area community leaders and the developer have failed to reduce the low end price units of the single family homes to a more affordable level for low income residents; and

WHEREAS, there is a feeling that that Bank of America has not been responsive or sensitive to the community.

NOW, THEREFORE BE IT ORDAINED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA, that the single family housing component of the High Point Estates Housing Enterprise Zone designation granted to Bank of America, as provided in Ordinance #99-O-0474, is hereby suspended.